

SHORT INVETMENTS LTD

278721

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO

31 JANUARY 2007

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SHORT INVESTMENTS LTD

COMPANY INFORMATION

Directors	Alexander Short Robert Hayne
Secretary	Robert Hayne
Registered Office	221 West George Street Glasgow G2 2ND
Registered Number	SC278721
Accountants	A Paterson Ltd 34 Newmarket Street AYR KA7 1LP

SHORT INVESTMENTS LTD

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and financial statements for the year to 31 January 2007.

Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the

Directors are required to:-

select suitable accounting policies and then apply them consistently

make judgement and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to trade.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities.

Principal Activity

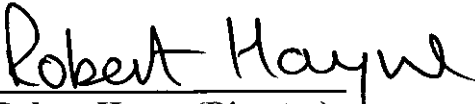
The principal activity of the Company is that of Property Investments.

Directors

The Directors who served during the year and their interest in the share capital of the Company at the beginning and at the end of the year were:

	<u>At 31/01/07</u>	<u>At 31/01/06</u>
Alexander Short	2	2

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 27th September 2007 and signed on its behalf.


Robert Hayne (Director)

SHORT INVESTMENTS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 JANUARY 2007

	<u>Note</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Turnover	(1,2)	40,322	Nil
Cost of Sales		Nil	Nil
<u>Gross Profit</u>		40,322	Nil
Operating Expenses		23,239	12,834
<u>Operating Profit</u>	(3)	17,083	(12,834)
Tax on Profit from Ordinary Activities	(4)	677	Nil
<u>Retained Profit for the Year</u>		16,406	(12,834)
Retained Profits b/fwd		(12,834)	Nil
Retained Profits c/fwd		3,572	(12,834)

There were no recognised gains or losses for the period other than those included in the Profit and Loss Account.

The notes on Pages 5 and 6 form part of these Financial Statements.

SHORT INVESTMETNS LTD

BALANCE SHEET AS AT 31 JANUARY 2007

	<u>Note</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
<u>Fixed Assets</u>			
Investments	(5)	308,000 =====	308,000 =====
<u>Current Assets</u>			
Cash in Bank Current Account		Nil	6,402
		Nil =====	6,402 =====
<u>Current Liabilities</u>			
Creditors and Accruals	(6)	822	822
Bank Overdraft		195,850	201,937
Directors Loan		40,000	80,000
Loan Newhaven Estates Ltd		39,077	16,475
UK Taxation		677	Nil
		276,426 =====	299,234 =====
<u>Net Current Assets</u>		(276,426)	(292,832)
<u>Net Total Assets</u>		31,574 =====	15,168 =====

Represented By:

<u>Capital & Reserves</u>			
Called up Share Capital	(7)	2	2
Profit & Loss Reserve		3,572	(12,834)
Revaluation Reserves		28,000	28,000
<u>Shareholders Funds</u>	(8)	31,574 =====	15,168 =====

SHORT INVESTMENTS LTD

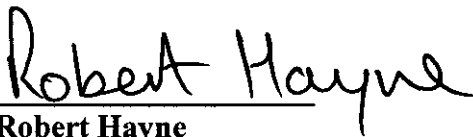
BALANCE SHEET CONT'D

The Directors:

- 1. Confirms that for the period ending 31 January 2007 the company was entitled to the exemption under subsection (1) of Section 249A:**
- 2. Confirms that no notices requiring an audit have been deposited under subsection (2) of section 249B in relation to the accounts for the period, and**
- 3. Acknowledge their responsibility for:**
 - (a) ensuring that the Company keeps accounting records which comply with section 221;**
 - (b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.**

The Directors have taken advantage in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the Director, the company qualifies and is entitled to make use of the special exemptions.

The financial statements were approved by the Board on 27 September 2007 and signed on its behalf.


Robert Hayne
Director

SHORT INVESTMENTS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JANUARY 2007

NOTE

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing. The Company has taken advantage in the exemption in Financial Reporting Standard No.1 from the requirement to provide a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the value of sales made during the period.

2. Turnover

Turnover is confined to the United Kingdom.

	<u>2007</u>	<u>2006</u>
3. <u>Operating Profit</u>	<u>£</u>	<u>£</u>
Opening Profit is arrived at after charging		
Directors Fees	Nil	Nil
Depreciation	Nil	Nil
	=====	=====
4. <u>Taxation</u>		
<u>UK Current Year Taxation</u>		
Corporation Tax Due	677	Nil
	=====	=====
5. <u>Fixed Assets Investments</u>		
As per last Accounts	308,000	Nil
Purchased In Year	Nil	280,000
Revaluation Gain	Nil	28,000
	=====	=====
	308,000	308,000

SHORT INVESTMETNS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

6 Creditors

<u>Falling due within one year</u>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Creditors	<u>822</u>	<u>822</u>

7. Share Capital

<u>Ordinary £ Shares</u>	<u>£</u>	<u>£</u>
Authorised	<u>100</u>	<u>100</u>
Issued & Fully Paid	<u>100</u>	<u>100</u>

8. Movement on Shareholders Funds

Opening Balance	15,168	Nil
Share Capital Issued	Nil	2
Net Profit for Year	16,406	(12,834)
Revaulation Reserve Increase	Nil	28,000
	<u>31,574</u>	<u>15,168</u>

9. Capital Commitments

Contracted for but not provided for in the Account	<u>Nil</u>	<u>Nil</u>
Authorised by Director but not provided for	<u>Nil</u>	<u>Nil</u>